



Date: 26-06-2023

VEDTÆGTER
ARTICLES OF ASSOCIATION

for

DANSKE COMMODITIES A/S

Central Business Register (CVR) no. 28 11 39 51
("Selskabet" eller/or "the Company")

1. Navne og hjemsted 1.1 Selskabets navn er Danske Commodities A/S. 1.2 Selskabets binavne er: <ul style="list-style-type: none"> - Danske Råvarer A/S - Jyske Råvarer A/S - Jyske Commodities A/S - Commodity House A/S - Commodity Trading A/S 1.3 Selskabets hjemsted er Aarhus kommune.	1. Names and registered office 1.1 The name of the Company is Danske Commodities A/S. 1.2 The Company is also trading as: <ul style="list-style-type: none"> - Danske Råvarer A/S - Jyske Råvarer A/S - Jyske Commodities A/S - Commodity House A/S - Commodity Trading A/S 1.3 The Company's registered office is in the municipality of Aarhus, Denmark.
2. Formål 2.1 Selskabets formål er at drive handel med energi og råvarer samt andre hermed forbundne forretningsaktiviteter, dels i eget regi og dels gennem ejerskab i andre selskaber.	2. Object 2.1 The object of the Company is to carry on business in energy and commodities trading and other related business activities, under the auspices of both the company and through shareholdings in other companies.
3. Selskabskapital 3.1 Selskabets kapital er EUR 175.000.000. 3.2 Selskabskapitalen er fuldt indbetalt.	3. Share capital 3.1 The Company's share capital is EUR 175,000,000. 3.2 The share capital has been fully paid up.
4. Aktier 4.1 Selskabskapitalen er fordelt på aktier á EUR 1 eller multipla heraf 4.2 Aktierne skal lyde på navn og noteres på navn i Selskabets ejerbog. Ejerbogen skal indeholde de oplysninger, som fremgår af selskabslovens § 52. 4.3 Ingen aktier har særlige rettigheder. 4.4 Aktierne er ikke-omsætningspapirer. De kan kun transporteres på navn, og enhver overdragelse skal noteres i Selskabets ejerbog, men Selskabet står i øvrigt ikke inde for ægtheden af noteret transport eller påtegning. 4.5 Ingen aktionær er forpligtet til at lade sine aktier indløse. 4.6 Aktierne kan mortificeres uden dom efter reglerne herom for ikke-omsætnings-papirer.	4. Shares 4.1 The share capital is divided into shares of EUR 1 or multiples thereof. 4.2 The shares must be registered in the name of the holder in the Company's register of shareholders. The register of shareholders must contain the information described in Clause 52 of the Danish Companies Act. 4.3 No special rights accrue to any shares. 4.4 The shares are non-negotiable instruments. They may only be assigned in the name of the holder, and any assignment must be registered in the Company's register of shareholders; however, the Company does not vouch for the authenticity of the registered assignment or endorsement. 4.5 No shareholders are obliged to allow their shares to be redeemed.

		4.6	The shares may be cancelled without a court order in accordance with the provisions governing non-negotiable instruments.
5.	Overgang af aktier	5.	Transfer of shares
5.1	Ingen overgang af aktier er gyldig overfor Selskabet, forinden notering har fundet sted i ejerbogen.	5.1	No transfer of shares is valid in relation to the Company until entered in the register of shareholders.
6.	Generalforsamlingen	6.	The general meeting
6.1	Generalforsamlingen har den øverste myndighed i alle Selskabets anliggender med de begrænsninger fastsat ved lov samt nærværende vedtægter.	6.1	The general meeting of the shareholders has the supreme authority in all matters pertaining to the Company subject to the limits set by statute and by these articles.
6.2	Selskabets generalforsamling afholdes i Aarhus, Danmark eller i Stavanger, Norge.	6.2	The Company's general meeting must be held in Aarhus, Denmark or Stavanger, Norway.
6.3	Generalforsamlinger (ordinær og ekstraordinær) kan afholdes på engelsk. Dokumenter udarbejdet til generalforsamlingen, herunder indkaldelser, dagsorden og andet materiale til brug for generalforsamlingen, kan indsendes på engelsk.	6.3	General meetings (ordinary and extraordinary) may be conducted in English. Documents prepared for the general meeting, including notices, agenda and other material for the purpose of the general meeting, may be submitted in English.
6.4	Den ordinære generalforsamling afholdes inden 5 måneder efter regnskabsårets slutning.	6.4	The annual general meeting must be held within five months of the end of the financial year.
6.5	Indkaldelse skal ske med højst 4 uger og mindst 2 ugers varsel ved almindeligt brev eller e-mail til hver enkelt aktionær.	6.5	General meetings must be called at least two weeks and no more than four weeks in advance by standard mail or e-mail to each shareholder.
6.6	Indkaldelsen skal indeholde angivelse af dagsorden samt som bilag eventuelle forslag fra aktionærerne. Ethvert forslag, der skal vedtages med anden stemmeflerhed end simpel stemmeflerhed, skal være specificeret i indkaldelsen og indeholde den fulde ordlyd hertil.	6.6	The notice convening the meeting must specify the agenda, and any proposals from the shareholders must be enclosed as an appendix. Any proposed resolution requiring another majority than simple majority of votes to be adopted shall be specified in the notice of the meeting, which shall include the full wording thereof.
6.7	Forslag fra aktionærer må for at blive behandlet være indgivet til bestyrelsesformanden senest 4 uger før generalforsamlingens afholdelse.	6.7	To be considered at the general meeting, proposals from the shareholders must be submitted to the chairman of the board of directors within four weeks of the date of the general meeting, at the latest.
6.8	Senest 2 uger før hver generalforsamling gøres dagsordenen og de fuldstændige forslag, der skal fremlægges for generalforsamlingen, og for den ordinære generalforsamlings vedkommende tillige årsrapport	6.8	The agenda and the full wording of proposals to be submitted to the general meeting and, in case of the annual general meeting, the annual report containing an auditors' report and signed by the executive board and the board of directors must be made available for inspection

forsynet med påtegning af revisor og underskrift af direktionen og bestyrelsen, tilgængelige til eftersyn for aktionærerne.

- 6.9 Ekstraordinær generalforsamling afholdes ligeledes i Aarhus, Danmark eller i Stavanger, Norge eller andetsteds efter samtlige aktionærers beslutning og skal indkaldes med mindst 2 ugers varsel ved almindeligt brev eller e-mail brev til de i Selskabets ejerbog noterede aktionærer.
- 6.10 Ekstraordinær generalforsamling kan finde sted efter bestyrelsens, revisors eller en generalforsamlings beslutning, eller efter skriftligt forlangende af aktionærer, som tilsammen eller enkeltvis ejer 5 procent af Selskabets selskabskapital, hvilket forlangende skal angive hensigten med en sådan generalforsamlings afholdelse.
- 6.11 Generalforsamlingen skal indkaldes senest 14 dage efter, at forlangendet derom skriftligt er meddelt bestyrelsens formand.
- 6.12 Såfremt de ved en generalforsamling foreliggende sager ikke skulle kunne bringes til ende på et møde, fortsættes generalforsamlingen inden 14 dage derefter. Om stedet og tiden for den fortsatte generalforsamling meddeles der aktionærerne underretning ved anbefalet brev med et varsel af mindst 8 dage.
- 6.13 Enhver aktionær er stemmeberettiget på generalforsamlingen. Hver aktie giver én stemme på generalforsamlingen. Stemmeretten kan udøves i henhold til skriftlig fuldmagt.
- 6.14 En fuldmagt til Selskabets bestyrelse kan ikke gives for længere tid end 1 år og skal gives til en bestemt generalforsamling med en på forhånd kendt dagsorden.
- 6.15 Generalforsamlingen ledes af en af bestyrelsen foreslået og af generalforsamlingen valgt dirigent, der afgør alle spørgsmål vedrørende sagernes behandlingsmåde og stemmeafgivningen. Forkastes det af bestyrelsen foreslåede dirigenterne, vælges dirigenten af generalforsamlingen selv ved simpel stemmeflerhed.
- 6.16 På den ordinære generalforsamling skal afgørelse træffes om:

by the shareholders no later than two weeks before the date of a general meeting.

- 6.9 ~~Extraordinary general meetings must also be held in Aarhus, Denmark or in Stavanger, Norway or elsewhere as decided by all shareholders and must be called giving at least two weeks' notice by ordinary letter or e-mail to the shareholders registered in the Company's register of shareholders.~~
- 6.10 Extraordinary general meetings will be held by resolution of the board of directors, the auditor or the general meeting or on written demand from shareholders owning, jointly or individually, 5% of the Company's share capital. Any of such request must specify the purpose of holding such general meeting.
- 6.11 The general meeting must be called no later than 14 days after a written demand to that effect has been received by the chairman of the board of directors.
- 6.12 If the business to be transacted by the general meeting cannot be finalised at a meeting, the general meeting will be continued within 14 days. Subject to a notice of at least eight days, the shareholders must be notified of the place and time of the continued general meeting by registered letter.
- 6.13 All shareholders are entitled to vote at the general meeting. Each share shall carry one vote at general meetings. Voting rights may be exercised by a written instrument of proxy.
- 6.14 Appointment of the Company's board of directors as proxy is only valid for terms no longer than one year and only for the purpose of a specific general meeting for which the agenda is known in advance.
- 6.15 The board of directors proposes and the general meeting elects a chairman to preside over the general meeting and decide on all issues concerning the procedures and the voting. If the chairman proposed by the board of directors is rejected, the chairman will be elected by the general meeting by a simple majority of votes.
- 6.16 The agenda of the Annual General Meeting shall include:
1. Election of chairman

1. Valg af dirigent	2. Report by the board of directors on the Company's activities during the preceding year
2. Bestyrelsens beretning om virksomheden i det forløbne år	3. Presentation of the annual report with the auditors' report and the annual review for adoption
3. Fremlæggelse af årsrapport med revisionspåtegning samt årsberetning til godkendelse	4. Resolution to distribute the profit or cover the loss in accordance with the adopted annual report
4. Beslutning om fordeling af overskud eller dækning af tab i henhold til den godkendte årsrapport	5. Election of Board of Directors
5. Valg af bestyrelse	6. Appointment of auditors
6. Valg af revisor	7. Proposals from the board of directors or shareholders
7. Indkomne forslag fra bestyrelsen eller aktionærerne	8. Any other business
8. Eventuelt	
6.17 På generalforsamlingen afgøres alle anliggender med simpelt stemmeflerhed, medmindre andet er foreskrevet i lovgivningen eller vedtægterne.	6.17 Unless otherwise provided by law or these Articles, all business affairs transacted at the general meeting must be decided by a simple majority of votes.
6.18 Al stemmeafgivning sker skriftligt, med mindre forsamlingen enstemmigt måtte vælge en anden afstemningsmåde.	6.18 All voting must be in writing, unless the general meeting unanimously decides on another voting method.
6.19 Angående det på generalforsamlingen passerende indføres en kort beretning i en dertil af bestyrelsen autoriseret protokol, der underskrives af dirigenten.	6.19 Brief minutes of the proceedings at the general meeting must be recorded in a minute book authorised for such purpose by the board of directors. The minute book must be signed by the chairman of the meeting.
7. Bestyrelse og direktion	7. Board of directors and executive board
7.1 Bestyrelsen består af 3 - 7 af generalforsamlingen valgte medlemmer, der ikke behøver at være aktionærer.	7.1 The board of directors consists of 3-7 members elected by the general meeting. There is no requirement for the member to be shareholders.
7.2 Bestyrelsen fungerer for 1 år ad gangen. Genvalg kan finde sted.	7.2 The board of directors is elected for one year at a time. The members are eligible for re-election.
7.3 Bestyrelsens formand vælges af generalforsamlingen.	7.3 The chairman of the board of directors is elected by the general meeting.
7.4 Udtræder et medlem af bestyrelsen i mandatperioden, indkalder bestyrelsen inden 3 uger efter udtrædelsen til en ekstraordinær generalforsamling til valg af et nyt bestyrelsesmedlem for den resterende del af valgperioden.	7.4 If a member of the board of directors resigns from the board of directors during the term, the board of directors must convene an extraordinary general meeting within three weeks of such member's resignation to elect a new member for the rest of the term.
7.5 Bestyrelsen kan dog, for så vidt den uanset et medlems udtræden er beslutningsdygtig, udskyde spørgsmålet om	

	valg af et nyt medlem til næste ordinære generalforsamling.	7.5	However, if the board of directors continues to form a quorum after the resignation of a member, the board of directors may postpone the election of a new member until the next annual general meeting.
7.6	Bestyrelsen har den overordnede ledelse af Selskabets anliggender.	7.6	The board of directors is in charge of the overall management of the Company.
7.7	Bestyrelsen ansætter en direktion bestående af 1-3 direktører til at forestå den daglige drift. En af direktørerne udnævnes til administrerende direktør (CEO). Selskabets direktører kan være medlem af bestyrelsen, men flertallet af bestyrelsens medlemmer må ikke være direktører i Selskabet.	7.7	The board of directors appoints the executive board with 1-3 executive directors to be responsible for the day-to-day management of the Company. One of the executive directors shall be appointed Chief Executive Officer (CEO) by the board of directors. The Company's executive officer(s) may be a member of the board of directors; however, the majority of the members of the board of directors must be non-executive directors.
7.8	Bestyrelsen holder møde, så ofte formanden finder det formålstjenligt, eller når der foreligger begæring fra et medlem eller af en direktør.	7.8	The board of directors holds a meeting when the chairman deems it necessary, or when a member or an executive officer so demands.
7.9	En direktør har - selv om han ikke er medlem af bestyrelsen - ret til at være til stede og udtale sig ved bestyrelsesmøder, medmindre bestyrelsen træffer anden beslutning.	7.9	Executive officers, including executive officers who are not members of the board of directors, are entitled to attend and speak at meetings of the board of directors, unless otherwise decided by the board of directors.
7.10	Bestyrelsen er beslutningsdygtig, når mere end halvdelen af dens medlemmer er repræsenteret.	7.10	The board of directors forms a quorum when more than half of the members are represented.
7.11	I tilfælde af stemmelighed er formandens stemme afgørende.	7.11	In the event of an equality of votes, the chairman will have the casting vote.
7.12	Over det på bestyrelsesmøderne passerende føres en protokol, der underskrives af samtlige tilstedeværende medlemmer af bestyrelsen. Et bestyrelsesmedlem og en direktør, der ikke er enig i bestyrelsens beslutninger, har ret til at få sin mening indført i protokollen.	7.12	Minutes must be taken to record the proceedings at the meetings of the board of directors, and such minutes must be signed by all members present. Any member of the board of directors or an executive officer who dissents on a matter at the meeting is entitled to have his opinion entered in the minutes.
8.	Tegningsregel	8.	Power to bind the Company
8.1	Selskabet tegnes af et medlem af direktionen, bestyrelsesformanden eller af den samlede bestyrelse.	8.1	The company is bound by the signature of a member of the executive board, the chairman of the board of directors or by the joint signatures of all members of the board of directors.
9.	Regnskabsår	9.	Financial year

9.1	Selskabets regnskabsår løber fra den 1. januar til den 31. december.	9.1	The Company's financial year runs from 1 January to 31 December.
10.	Revision og årsrapport	10.	Audit and annual report
10.1	Selskabets årsrapport revideres af en af generalforsamlingen for et år ad gangen valgt statsautoriseret eller registreret revisor. Revisoren kan genvælges.	10.1	The Company's annual report must be audited by a state-authorised or registered public accountant appointed by the general meeting for one year at a time. The auditor is eligible for re-appointment.
10.2	Årsrapporten opgøres overensstemmende med god regnskabsskik og under foretagelse af påbudte og nødvendige afskrivninger og henlæggelser.	10.2	The annual report must be prepared in accordance with generally accepted accounting principles and with the required and necessary amortisation, depreciation and reserves.
10.3	Årsrapporten aflægges på engelsk.	10.3	The annual report shall be presented in English.
10.4	Præsentationsvaluta er Euro.	10.4	The presentation currency is Euro.
11.	Meddelelser	11.	Notices
11.1	Selskabet kan give alle meddelelser til aktionærerne i henhold til selskabsloven eller vedtægterne ved elektronisk post, ligesom dokumenter kan fremlægges eller fremsendes elektronisk.	11.1	The Company may submit all notices to the shareholders under the Danish Companies Act or these Articles by electronic post, just as documents may be presented or submitted electronically.
11.2	Alle aktionærer skal oplyse elektronisk postadresse til Selskabet og løbende ajourføre denne. Oplysninger om krav til anvendte systemer eller om anvendelsen af elektronisk kommunikation gives af Selskabets direktør efter anmodning fra en aktionær.	11.2	All shareholders must state their electronic mail address to the Company and keep such address updated. Information on system requirements or on the use of electronic communication is provided by the Company's chief executive officer at the request of a shareholder.
11.3	Hvis bestyrelsen beslutter det, kan den ovenfor nævnte kommunikationsform også anvendes mellem Selskabet og bestyrelsens medlemmer.	11.3	If the board of directors so decides, the above-mentioned form of communication may also be used between the Company and the members of the board of directors.
11.4	Selskabets direktør fører en liste over bestyrelsesmedlemmernes elektroniske postadresse.	11.4	The Company's chief executive officer keeps a list of the electronic mail addresses of the members of the board of directors.
12.	Øvrige vilkår	12.	Miscellaneous
12.1	Disse vedtægter er udarbejdet på dansk og engelsk. I tilfælde af uoverensstemmelser er den engelske udgave gældende.	12.1	These Articles of Association are in Danish and English. In case of inconsistencies, the English version shall prevail.
Opdateret og vedtaget på Selskabets generalforsamling 26. juni 2023.		Thus updated and adopted on the Company's general meeting on 26 June 2023.	

Date: 26-06-2023

Som Dirigent

Jakob Sørensen

As Chairman

Jakob Sørensen



I hereby confirm that **Jakob Møller Sørensen** has signed this document. There were no conspicuous amendments or additions in the document.

This certificate is issued on the basis of a specimen signature kept in the signature register of the notarial office in accordance with section 7a of Danish Executive Order no. 1555 of 18 December 2007 on Notarial Acts as amended.

Consequently, the notary public was not present when this document was signed, and therefore the certificate does not include the date.



According to a transcript of 20.09.2023 of the Danish Business Authority's records, **Jakob Møller Sørensen** is authorised to sign for **Danske Commodities A/S**.

The Court of Aarhus, Denmark

This 14th day of February 2024

Merete Basland
Notary Public



APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: Land:		Denmark Danmark	
This public document Dette offentlige dokument			
2. has been signed by er underskrevet af		Merete Basland	
3. acting in the capacity of i egenskab af		Notary Public Notar	
4. bears the seal/stamp of er forsynet med segl/stempel af		The Court in Aarhus Retten i Aarhus	
Certified Attesteret			
5. at i		Copenhagen København	6. the den 27 Feb 2024 27 feb 2024
7. by af		Ministry of Foreign Affairs of Denmark Udenrigsministeriet	
8. No nr.		5A45B3C7	
9. Seal/stamp: Segl/stempel:			10. Signature: Underskrift:  Mourits Hansen

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